

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EUROPEAN SCHOOL OF ECONOMICS
FOUNDATION and ESE NYC, INC. d/b/a
EUROPEAN SCHOOL OF ECONOMICS,

Plaintiffs,

- against -

TEKNOLOJI HOLDINGS A.S. and MEHMET
EMIN HITAY,

Defendants.

08-CV-2235 (TPG) (THK)

ANSWER TO COUNTERCLAIM

Plaintiffs European School of Economics Foundation (“ESEF”) and ESE NYC, Inc. d/b/a European School of Economics (“ESE”) (collectively, “Plaintiffs”), as and for their Answer to the Counterclaim of Defendants Teknoloji Holdings A.S. and Mehmet Emin Hitay, allege as follows:

1. Paragraph 28 of the Counterclaim contains allegations for which no response is necessary.
2. Deny the allegations contained in paragraph 29 of the Counterclaim.
3. Deny the allegations contained in paragraph 30 of the Counterclaim.
4. Paragraph 31 of the Counterclaim contains legal conclusions for which no response is necessary; to the extent any response is required, Plaintiffs deny the allegations contained in paragraph 31 of the Counterclaim.
5. Paragraph 32 of the Counterclaim contains legal conclusions for which no response is necessary; to the extent any response is required, Plaintiffs deny the allegations contained in paragraph 32 of the Counterclaim.

AS AND FOR A FIRST AFFIRMATIVE DEFENSE

6. Defendants' Counterclaim fails to state a cause of action against Plaintiffs upon which relief may be granted.

AS AND FOR A SECOND AFFIRMATIVE DEFENSE

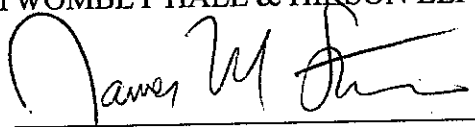
7. Defendants' Counterclaim is barred by the doctrine of laches, waiver and estoppel.

WHEREFORE, Plaintiffs demand judgment: (1) dismissing the Counterclaim against them with prejudice, together with reasonable attorneys' fees and costs; and (2) granting such other and further relief as this Court deems just and proper.

Dated: New York, New York
April 7, 2008

PUTNEY TWOMBLY HALL & HIRSON LLP

By


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